

ITEL
CORPORATION
TRANSPORTATION SERVICES GROUP

RECEIVED

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I. C. C.
FEE OPERATION BR.

8-303A110
Date OCT 30 1978
Fee \$10.00

October 27, 1978

Hon. H. G. Homme
Acting Secretary
Interstate Commerce Commission
Washington, D. C. 20423

RECORDATION NO. 8798-2 Filed 1425

OCT 30 1978-1 05 PM

INTERSTATE COMMERCE COMMISSION

ICC Washington, D. C.

Dear Sir:

Enclosed for filing with and recording by the Interstate Commerce Commission are one original, two certified true copies and three photocopies of First Amendment and Equipment Schedule Number 3 dated as of September 6, 1978 between Camino, Placerville & Lake Tahoe Railroad Company, P. O. Box L, Camino, California, 95709, and ITEL Corporation, acting through its Rail Division, Two Embarcadero Center, San Francisco, California, 94111. The foregoing Lease Agreement was filed with the Interstate Commerce Commission on April 27, 1977 at 12:45 p.m. and assigned recordation number 8798.

Also enclosed is this company's check in the sum of \$10, payable to the Interstate Commerce Commission, being the prescribed fee for filing and recording the foregoing First Amendment and Equipment Schedule Number 3.

Please return all additional copies of the enclosed counterparts not required by the Interstate Commerce Commission to David Schwartz, Esq., of Sullivan and Worcester, who will be delivering this letter on our behalf.

Very truly yours,

Ruth Meyler
Associate/Legal Services

:md
Enc.

OCT 30 1978-1 05 PM

First Amendment dated as of September 6, 1978, between Interstate Commerce Commission Division, successor in interest to SSI Rail Corp. ("SSI"), and Camino, Placerville & Lake Tahoe Railroad Company, a California corporation ("Lessee").

WITNESSETH:

WHEREAS, SSI and Lessee are parties to a lease dated as of February 9, 1977 as pursuant to which SSI has delivered certain boxcars (the "Boxcars"):

NOW, THEREFORE, in consideration of the premises and mutual agreements herein contained, the parties hereto agree to amend the Lease as follows:

1. All terms defined in the Agreement shall have the defined meanings when used in this First Amendment.
2. This First Amendment shall apply only to the Boxcars described in an Equipment Schedule No. 3 dated as of the date hereof and bearing the identifying numbers CPLT 7800 - CPLT 7849.
3. A New Section 1C is added as follows:

"1C. SSI and Lessee agree that, as between themselves, Lessee shall be entitled to claim the benefits of any available Investment Tax Credit for Federal income tax purposes in connection with the acquisition of the Boxcars bearing the identifying numbers CPLT 7800 - 7849 set forth on Equipment Schedule No. 3 to the Agreement. Such Boxcars shall be new equipment when delivered to Lessee hereunder and SSI agrees to execute such documents as may be required to permit Lessee to claim any Investment Tax Credits relating to such Boxcars."

4. (i) Subsection 6A(ii) shall be deleted in its entirety and the following substituted in lieu thereof:

6A(ii) In the event utilization in any calendar year exceeds 90 percent and is 95 percent or less, SSI shall receive an amount equal to the SSI Base Rental. For the purpose hereof, SSI Base Rental shall be an amount equal to the total payments for the calendar year multiplied by a fraction, the numerator of which is 90 percent and the denominator of which is the utilization for such calendar year. In the event utilization exceeds 95 percent in any calendar year, SSI shall receive an amount equal to the SSI Base Rental plus 50 percent of the sum of the total payments earned in such calendar year less an amount equal to the total payments for such calendar year multiplied by a fraction, the numerator of which is 95 percent of the total payments for such calendar year and the denominator of which is the utilization for such calendar year.

5. Except as expressly modified by this Amendment, all the terms and provisions of the Lease shall remain in full force and effect.

6. This Amendment may be executed by the parties hereto in any number of counterparts, and all said counterparts taken together shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this First Amendment to be duly executed as of the date first above written.

ITEL CORPORATION,
RAIL DIVISION

CAMINO, PLACERVILLE & LAKE TAHOE
RAILROAD COMPANY

By: _____

Donald H. Gleason
Vice President-Finance
Title

By: _____

V. S. Lindgren
President
Title

Date: _____

10/18/78

Date: _____

9-29-78

EQUIPMENT SCHEDULE NO. 3

Itel Corporation, Rail Division, successor in interest to SSI Rail Corp., hereby leases the following cars to CAMINO, PLACERVILLE & LAKE TAHOE RAILROAD COMPANY subject to the terms and conditions of that certain Lease Agreement, dated as of February 9, 1977, as amended.

A.A.R. Mech. Desig.	Description	Numbers	Dimensions			Doors Width	No of Cars
			Length	Inside Width	Height		
XM	Box, Stl., Nailable Steel Floor Cushion Underframe Offset Doors	CPLT 7800- 7849	50'6"	9'6"	11'0"	16' Double Doors	50

ITEL CORPORATION, RAIL DIVISION

BY:

Donald H. Gleason

TITLE:

Vice President - Finance

DATE:

10/18/78

CAMINO, PLACERVILLE & LAKE TAHOE
RAILROAD COMPANY

BY:

V. S. Lindgren

TITLE:

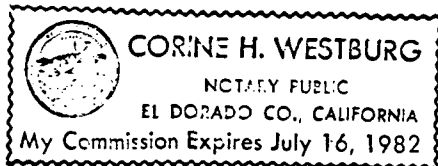
President

DATE:

9-29-78

STATE OF CALIFORNIA)
)
COUNTY OF EL DORADO)

On this 29 day of Sept. 1978, before me personally appeared V. S. Lindgren to me personally known, who being by me duly sworn says that such person is President of Camino, Placerville & Lake Tahoe Railroad Company, that the foregoing First Amendment and Equipment Schedule No. 3 were signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

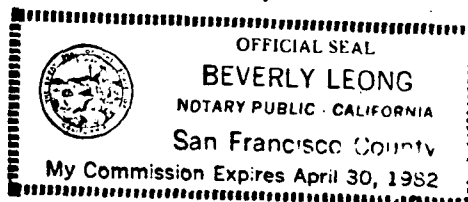


Corine H. Westburg
Notary Public

STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO)

On this 18th day of October 1978, before me personally appeared Donald H. Gleason to me personally known, who being by me duly sworn says that such person is VP-Finance of ITEL Corporation, Rail Division, that the foregoing First Amendment and Equipment Schedule No. 3 were signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

Beverly Leong
Notary Public



I, Beverly Leong, being a notary public, do hereby certify that I have compared this copy with the original document and that it is a true and correct copy in all respects.

